

533.102 Definitions.

As used in this chapter, unless the context otherwise requires:

1. “*Account insurance plan*” means an arrangement providing account and share insurance which is of a type authorized under section 533.307.

2. “*Common bond*” means the shared characteristic of members of a credit union.

3. a. “*Credit union*” means a cooperative, nonprofit association, organized or incorporated in accordance with the provisions of this chapter or under the laws of another state or the Federal Credit Union Act, 12 U.S.C. § 1751 et seq., for the purposes of creating a source of credit at a fair and reasonable rate of interest, of encouraging habits of thrift among its members, and of providing an opportunity for its members to use and control their own money on a democratic basis in order to improve their economic and social condition.

b. A “*credit union*” is also a “supervised financial organization” as that term is defined and used in chapter 537, the Iowa consumer credit code.

4. “*Credit union service organization*” means a corporation or limited partnership organized under state law to provide financial and financial-related services for one or more credit unions, each of which owns part of the capital stock of the credit union service organization, as authorized under section 533.301, subsection 5, paragraph “f”, and which corporation or limited partnership is subject to examination by the credit union division of the Iowa department of commerce or a federal supervisory agency.

5. “*Ownership share*” means a share of a credit union acquired by a member at the time membership is initiated.

6. “*Review board*” means the credit union review board.

7. “*State credit union*” means a credit union organized pursuant to section 533.201.

8. “*Superintendent*” means the superintendent of credit unions appointed pursuant to section 533.104.

2007 Acts, ch 174, §2; 2012 Acts, ch 1023, §138

Referred to in §12C.13, 252I.1, 421.17A

[T] Subsection 3 amended